HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

Kingston CMA

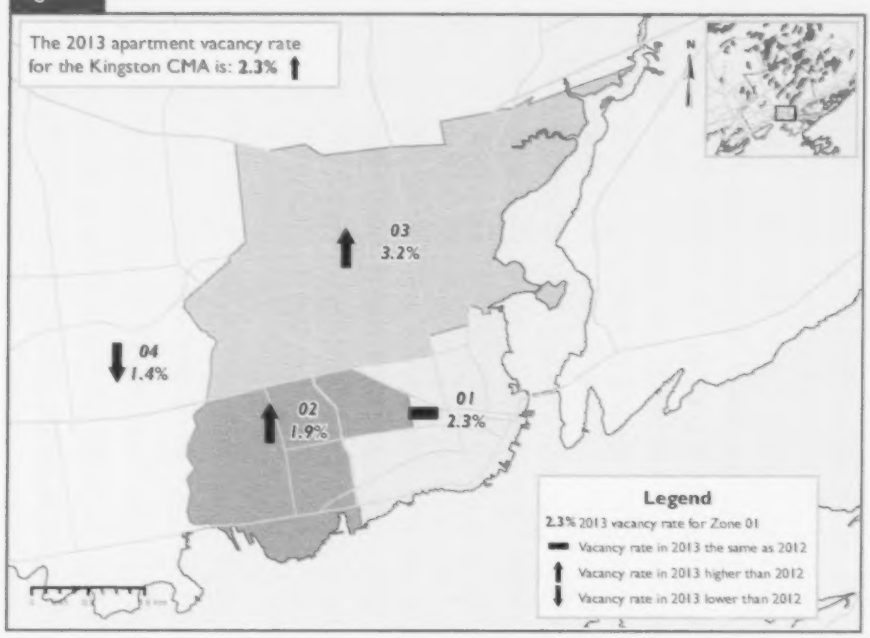
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2013

Highlights

- At 2.3 per cent in October 2013, Kingston's vacancy rate for apartment buildings with at least three units was higher than the 1.7 per cent observed in October 2012.
- Fixed-sample[1] average rent for two bedroom apartments in existing structures was up 2.8 per cent from the previous year.
- This year a decline in employment among young adults and increased rental supply exerted upward pressure on vacancy rates.

Figure 1



[1] Fixed-sample refers to a sample common to both the October 2012 and October 2013 surveys.

Table of Contents

1 Highlights

2 Kingston's Apartment Vacancy Edged Upward

5 Survey Zone Map

6 Survey Zone Descriptions

7 Rental Market Report Tables

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Kingston's Apartment Vacancy Edged Upward

According to the rental market survey conducted in October 2013 by Canada Mortgage and Housing Corporation (CMHC), the Kingston Census Metropolitan Area (CMA) average vacancy rate in privately initiated rental apartments with three or more units was higher than the previous year. At 2.3 per cent, the average rental vacancy rate in Kingston was lower than the average for Ontario, and Kingston remained one of the tightest markets in the province.

In Ontario, the average vacancy rate was little changed at 2.6 per cent, and the only other major centres with a lower rate than Kingston was Toronto, Guelph and Oshawa. In nearby smaller centres, the vacancy rate changes were mixed. The average vacancy in Belleville and Cornwall saw an increase to 5.4 per cent and 4.5 per cent, respectively. While the average vacancy rate fell in nearby Greater Napanee Township and Brockville to 1.9 per cent and 2.6 per cent respectively this year.

This year's increase in Kingston's vacancy rate came as a result of new rental supply outpacing demand. The number of newly completed rental units in Kingston was 252 in the year ending in September, which was an increase from the 196 observed over the same period previously. These new units also brought with them higher rents, which had an influence on the average rents sampled in our survey. In addition, the rental market universe in our survey for Kingston, a proxy for total rental market supply, increased by 1.6 per cent.

Demand softened this year as a result of employment declines among younger age groups. Between January and October 2013, the number of employed youth aged 15-24 in Kingston decreased by 6 per cent compared to the same period a year ago. In addition those aged 25-44 saw very little growth in employment over this same time period. This likely had the effect of limiting the pace of household formation among these key rental age groups.

The number of renter's who transitioned into homeownership this year appeared to remain healthy. Sales of smaller dwelling types, which are popular with first time home buyers, experienced the fastest pace of growth. In the third quarter of this year the number of townhomes sold increased 11.9 per cent from the same quarter last year, compared to 3.6 per cent for single-detached units.

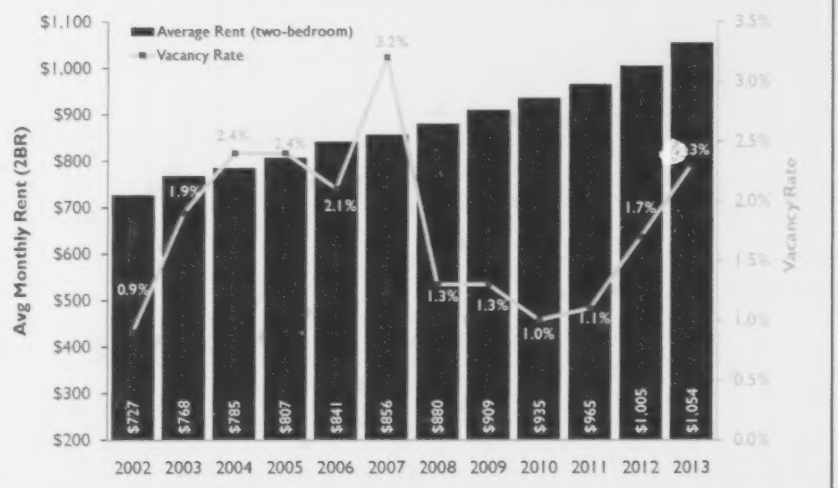
Average mortgage carrying costs for homes in Kingston's resale market, which are a substitute for rental accommodations, increased at a slower pace compared to rents this year. This was a result of smaller home price increases and low mortgage rates. In Kingston the average monthly payment (principle and interest) increased by roughly 1.0 per cent year-over-year in September, while the fixed sample average two-bedroom rent gained 2.8 per cent during this year's survey compared to the previous year. With this slight narrowing of the cost differences between owning and renting, there was a modest increase in the cost incentive to move into homeownership.

Vacancy Rates Stable Downtown, but Rise in the Suburbs

In October 2013, the average vacancy rate in Zone 1 (Downtown – "old" Kingston) was relatively unchanged at 2.3 per cent. Apartment structures of 50 or more units remained the most popular with the lowest vacancy within the Zone of 0.6 per cent.

Figure 2

Higher Vacancy Rate, Rising Average Rent



Source: CMHC's Rental Market Survey (structures of 3+ units)

Rental market demand in the city's center continued to be held up by a large number of full-time students enrolled at Queen's University and St. Lawrence College. According to Queen's University, the overall growth in full time student enrolments was up 1.6 per cent during the 2012/13 school year. As well, St Lawrence College's Kingston campus saw a 1.8 per cent increase in the number of enrolled students during the last school year. These modest increases in student enrolment likely prompted subsequent household formation, thus keeping demand supportive.

Zone 2 (Portsmouth Village, Polson Park and Calvin Park) vacancy rate increased to 1.9 per cent, from 1.4 per cent from the previous year. This increase brought the vacancy rate in this neighbourhood near that of the downtown. Similar to Zone 1, this neighbourhood benefits from a large student population, in particular those attending St Lawrence College.

In the suburbs of Zone 3 (Glenarden, Rideau Heights, Kingscourt and Strathcona Park) the vacancy rate increased by the most to 3.2 per cent, compared to 1.2 per cent in October 2012. Zone 3 was more likely than Zone 1 and 2 to be effected by this year's softer employment gains among the younger age groups. Typically Zone 3 does not receive the same support that the downtown does from a large student population. And thus, they rely much more on the local population and its job market for demand.

Interestingly, the areas encompassing Zone 4 (Eastern and Outer Kingston) saw a drop in vacancy rates this year. Here the rate has fallen from 2.1 per cent in 2012 to 1.4 per cent in 2013. In particular, the Eastern portion had higher rents as it has seen a higher share of newer apartments constructed. Demand in this area was helped by modest growth in employment among the 25-44 year old population, who are more likely to be in higher end apartments, and the close proximity to Canadian Forces Base Kingston.

Increased Supply Bringing Greater Balance to Rental Market

A consistently low vacancy rate and relatively higher rents have induced investment into Kingston's rental market in recent years. In the time since October 2012, the number of rental units newly completed was 252, which represented a 29 per cent increase over the same period previously. In addition, the number of rental units under construction as of October was 583 units, which is the highest it has been in over twenty years.

In addition to these apartment units, newly introduced municipal policies allowing the construction of secondary suites in certain areas of the city have the potential to increase supply. Homeowners will now have the opportunity to be able to construct self contained additions, which could be rented out, or used to house relatives. Given current rents in Kingston, this will likely prove to be popular, and would be in direct competition with multi-unit rental buildings.

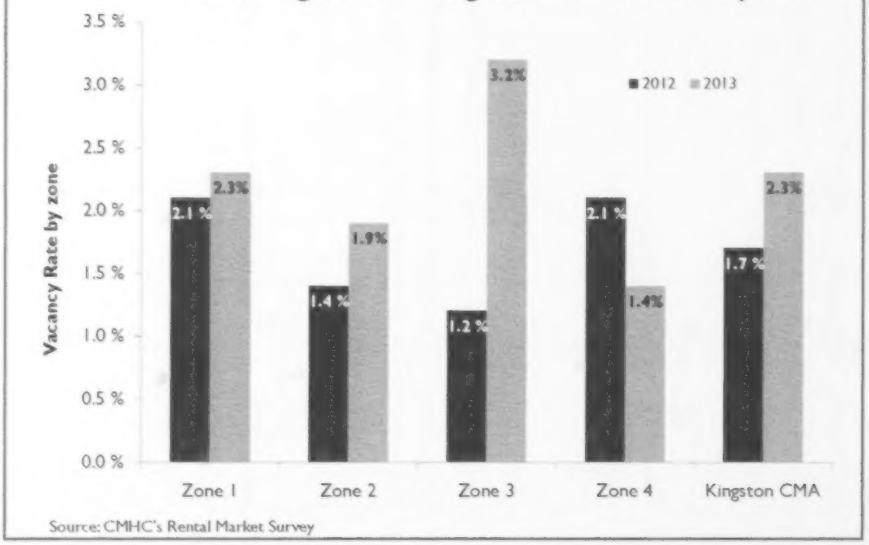
With this increase in supply, it will also bring more balance to the market as renters will have more choice, and rental properties will face additional competition. As a result, the recent loosening of market conditions should come as a welcome sign that supply is responding to demand. Kingston has a history of being a relatively tighter rental market and should remain that way in relation to provincial averages, however to a lesser extent going forward.

Kingston's Average Rent Moves Higher in 2013

This October, the fixed-sample average two bedroom rent in existing

Figure 3

Zone 3 Registered the Highest Increase in Vacancy Rate



Source: CMHC's Rental Market Survey

apartment structures rose by 2.8 per cent in the Kingston CMA. This rate of increase came in lower than last year, when the average two-bedroom rent increased by 3.1 per cent. Rents increased across all bedroom sizes, with three bedrooms seeing the largest increase at 3.7 per cent.

This year the average two-bedroom rent grew at a similar pace to the Ontario Rent Guideline. The average rent increase in Kingston CMA was in line with the average increase in the rest of Ontario, contrasting this with last year when it was among the highest in the province.

This slight deceleration in rent increases in part reflects increased competition among available units[2]. The average availability rate in Kingston was 3.6 per cent in 2013, up from 2.9 per cent in 2012. The higher availability rate suggests that property owners had more difficulty filling available units versus the fall of 2012.

Within Kingston the highest overall two-bedroom rent was seen in Zone 4, where it was $1,295, compared to the CMA average of $1,054. This is an area of Kingston that has seen a high number of new rental completions. As a result of these newer units, this area's higher rents are mostly due to quality factors. The next highest was the downtown (Zone 1) where the average was $1,067, followed by Zone 2 and Zone 3 at $996 and $948 respectively.

Apartment Vacancy Rates (%) by Major Centres

	Oct. 2012	Oct. 2013
Abbotsford	4.2	3.2
Barrie	2.0	3.0
Brantford	3.5	2.9
Calgary	1.3	1.0
Edmonton	1.7	1.4
Gatineau	3.3	5.1
Greater Sudbury	2.7	3.4
Guelph	1.4	1.9
Halifax	3.0	3.2
Hamilton	3.5	3.4
Kelowna	4.0	1.8
Kingston	1.7	2.3
Kitchener-Cambridge-Waterloo	2.6	2.9
London	3.9	3.3
Moncton	6.7	9.1
Montréal	2.8	2.8
Oshawa	2.1	2.1
Ottawa	2.5	2.9
Peterborough	2.7	4.8
Québec	2.0	2.3
Regina	1.0	1.8
Saguenay	2.0	2.8
Saint John	9.7	11.4
Saskatoon	2.6	2.7
Sherbrooke	5.0	5.3
St. Catharines-Niagara	4.0	4.1
St. John's	2.8	3.2
Thunder Bay	1.1	2.6
Toronto	1.7	1.6
Trois-Rivières	5.2	5.1
Vancouver	1.8	1.7
Victoria	2.7	2.8
Windsor	7.3	5.9
Winnipeg	1.7	2.5
Total	**2.6**	**2.7**

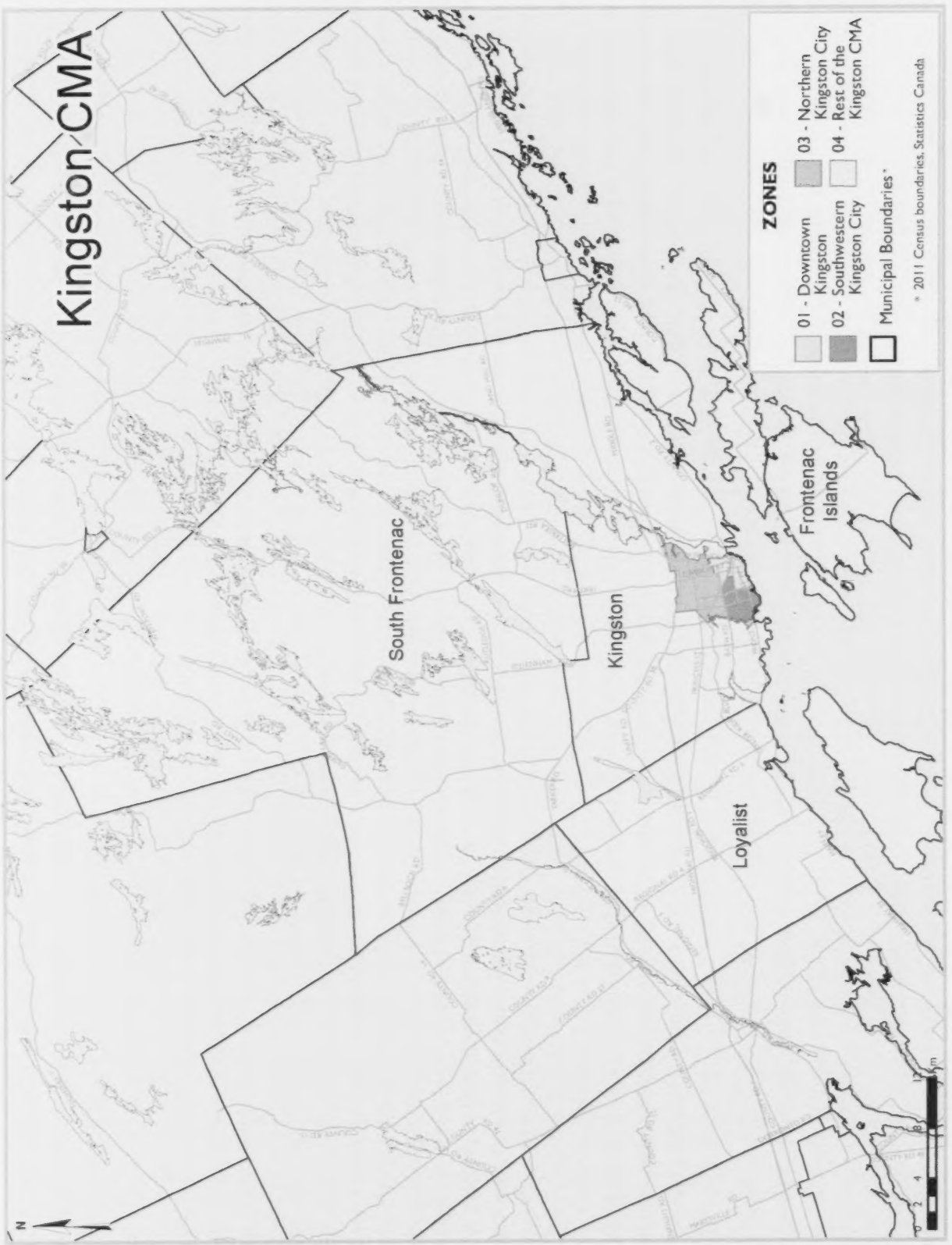
[2] A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant.

An Explanation of CMHC's Primary and Secondary Rental Market Surveys

CMHC'S Rental Market Survey and Secondary Rental Market Survey only include privately initiated structures.

The primary rental market encompasses units in structures with three or more units, composed of self-contained units where the primary purpose of the structure is to house rental tenants. CMHC's Rental Market Survey (RMS) surveys the primary rental market in all centres with a population of 10,000 or more.

The secondary rental market represents self-contained units, such as condominiums and other rental homes not surveyed in CMHC's RMS. There are two types of Secondary Rental Market Surveys: of rented Condominiums and of rented structures with less than three self contained units. The secondary surveys are conducted jointly or individually for selected centres across Canada.


Kingston CMA
ZONES
01 - Downtown Kingston
02 - Southwestern Kingston City
03 - Northern Kingston City
04 - Rest of the Kingston CMA
Municipal Boundaries*
* 2011 Census boundaries, Statistics Canada
South Frontenac
Kingston
Frontenac Islands
Loyalist
N

RMS ZONE DESCRIPTIONS - KINGSTON CMA	
Zone 1	**Downtown Kingston** - Southern and Eastern boundaries determined by Lake Ontario and the Cataraqui River respectively. Western boundary determined by the following streets: Sir John A Macdonald, Albert, Princess, Division and Montreal. Northern boundary determined by the following streets: Concession, Joseph and Railway.
Zone 2	**Southwestern Kingston City** - Southern and Western boundaries determined by Lake Ontario and the Little Cataraqui River respectively. Eastern boundary abuts Zone 1.
Zone 3	**Northern Kingston City** - Southern boundary determined by Zones 1 and 2. Eastern, Northern and Western boundaries determined by Kingston's former city limits.
Zone 4	**Rest of Kingston CMA**
Zones 1-4	**Kingston CMA**

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
1.1.2 Average Rents ($) by Zone and Bedroom Type
1.1.3 Number of Units in the Universe by Zone and Bedroom Type
1.1.4 Availability Rates (%) by Zone and Bedroom Type
1.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type
1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
1.2.2 Average Rents ($) by Year of Construction and Bedroom Type
1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
1.3.2 Average Rents ($) by Structure Size and Bedroom Type
1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

1.3.3 Vacancy Rates (%) by Structure Size and Zone

Private Row (Townhouse) Data:

2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
2.1.2 Average Rents ($) by Zone and Bedroom Type
2.1.3 Number of Units in the Universe by Zone and Bedroom Type
2.1.4 Availability Rates (%) by Zone and Bedroom Type
2.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type

Private Apartment and Row (Townhouse) Data:

3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
3.1.2 Average Rents ($) by Zone and Bedroom Type
3.1.3 Number of Units in the Universe by Zone and Bedroom Type
3.1.4 Availability Rates (%) by Zone and Bedroom Type
3.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type

Available in the Quebec, Montreal, Ottawa, Toronto, Winnipeg, Regina, Saskatoon, Edmonton, Calgary, Vancouver and Victoria Reports

Rental Condominium Apartment Data

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents ($) by Bedroom Type
4.1.3 Rental Condominium Apartments - Average Rents ($) by Bedroom Type
4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Condo Sub Area
4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Building Size

Available in the Montreal, Toronto, Vancouver, St. John's, Halifax, Quebec, Barrie, Ottawa, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Abbotsford, Kelowna and Victoria Reports

Secondary Rented Unit Data

5.1 Secondary Rented Unit Average Rents ($) by Dwelling Type
5.2 Estimated Number of Households in in Other Secondary Rented Units by Dwelling Type

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Kingston CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Kingston Zone 1	**	1.2	1.5	2.2	2.2	2.3	**	**	2.1	2.3
Kingston Zone 2	1.2	**	1.6	1.6	1.2	2.2	2.5	**	1.4	1.9
Kingston Zone 3	0.0	**	0.8	2.3	1.5	3.4	0.8	3.9	1.2	3.2
Kingston Zone 4	0.0	**	2.1	1.3	2.3	1.4	**	1.9	2.1	1.4
Kingston CMA	**1.8**	**1.9**	**1.5**	**2.0**	**1.7**	**2.4**	**2.8**	**	**1.7**	**2.3**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type Kingston CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Kingston Zone 1	708	708	921	876	1,043	1,067	1,426	1,748	996	1,024
Kingston Zone 2	625	655	799	812	972	996	1,073	1,118	900	920
Kingston Zone 3	591	607	802	835	924	948	1,037	1,064	886	917
Kingston Zone 4	566	**	839	941	1,149	1,295	1,049	1,326	1,042	1,191
Kingston CMA	**661**	**676**	**850**	**859**	**1,005**	**1,054**	**1,230**	**1,463**	**947**	**994**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.3 Number of Private Apartment Units in the Universe by Zone and Bedroom Type Kingston CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Kingston Zone 1	347	344	1,487	1,501	1,791	1,788	303	319	3,928	3,952
Kingston Zone 2	263	262	1,121	1,116	2,144	2,143	146	144	3,674	3,665
Kingston Zone 3	45	44	1,050	1,047	2,097	2,069	132	135	3,324	3,295
Kingston Zone 4	24	24	552	621	1,118	1,254	34	50	1,728	1,949
Kingston CMA	**679**	**674**	**4,210**	**4,285**	**7,150**	**7,254**	**615**	**648**	**12,654**	**12,861**

The following letter codes are used to indicate the reliability of the estimates:
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** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Kingston CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Kingston Zone 1	**	1.5	2.2	2.7	2.5	3.6	**	**	2.8	3.1
Kingston Zone 2	3.1	3.0	2.9	4.0	2.5	4.3	2.5	**	2.7	4.1
Kingston Zone 3	2.0	**	1.3	4.0	3.2	5.1	3.1	4.6	2.6	4.8
Kingston Zone 4	0.0	**	4.1	2.0	4.0	1.8	3.4	3.9	4.0	1.9
Kingston CMA	**4.6**	**2.6**	**2.4**	**3.3**	**3.0**	**3.9**	**3.5**	**	**2.9**	**3.6**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
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- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type Kingston CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11 to Oct-12	Oct-12 to Oct-13	Oct-11 to Oct-12	Oct-12 to Oct-13	Oct-11 to Oct-12	Oct-12 to Oct-13	Oct-11 to Oct-12	Oct-12 to Oct-13	Oct-11 to Oct-12	Oct-12 to Oct-13
Kingston Zone 1	3.6 c	**	3.5 c	3.1 c	3.5 c	3.5 c	++	3.6 c	3.3 c	3.2 c
Kingston Zone 2	3.7 c	4.5 c	3.2 c	3.3 c	2.6 c	2.7 c	1.7 c	++	2.9 c	2.9 c
Kingston Zone 3	3.1 c	2.5 c	3.1 c	2.9 c	3.6 c	2.9 c	3.3 c	4.5 c	3.5 c	3.0 c
Kingston Zone 4	1.9 c	**	3.0 c	**	2.0 c	1.3 c	4.9 c	3.5 c	2.1 c	1.3 c
Kingston CMA	**3.4 c**	**3.5 c**	**3.3 b**	**3.1 b**	**3.1 a**	**2.8 a**	**2.6 b**	**3.7 b**	**3.1 a**	**2.8 a**

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type Kingston CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Kingston CMA										
Pre 1960	**	**	3.2 c	3.8 c	2.8 c	2.2 c	**	0.0	3.2 c	2.6 c
1960 - 1974	0.5	2.2	1.3	1.9	1.9	3.0	2.0	**	1.6	2.8
1975 - 1989	**	**	0.6	1.6	1.5	3.2	**	**	1.3	2.6
1990 - 1999	**	**	0.0	**	0.9	1.2	**	**	0.6	0.8
2000+	**	**	1.7	0.5	0.3	0.7	**	**	0.7	0.6
Total	1.8	1.9	1.5	2.0	1.7	2.4	2.8	**	1.7	2.3

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type Kingston CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Kingston CMA										
Pre 1960	660	655	840	769	921	897	1,429	1,573	906	872
1960 - 1974	649	676	765	784	878	914	1,111	1,093	840	868
1975 - 1989	638	647	852	860	980	1,001	1,158	1,489	938	966
1990 - 1999	**	**	858	874	1,052	1,151	**	**	998	1,152
2000+	**	**	1,215	1,257	1,478	1,505	**	**	1,397	1,445
Total	661	676	850	859	1,005	1,054	1,230	1,463	947	994

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data not statistically reliable.

- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Kingston CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Kingston CMA										
3 to 5 Units	**	**	**	**	**	**	**	**	4.7	3.1
6 to 19 Units	**	**	1.9	3.5	2.3	3.2	**	**	2.3	3.6
20 to 49 Units	1.3	**	0.5	0.7	2.5	2.5	1.2	**	1.9	2.1
50 to 99 Units	1.5	0.8	1.0	1.9	1.0	2.3	0.0	0.9	1.0	2.1
100+ Units	0.0	0.6	0.7	0.8	0.5	1.7	0.0	4.2	0.6	1.3
Total	1.8	1.9	1.5	2.0	1.7	2.4	2.8	**	1.7	2.3

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data not statistically reliable.

- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type Kingston CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Kingston CMA										
3 to 5 Units	684	653	857	763	947	924	1,293	**	931	976
6 to 19 Units	633	661	761	721	843	864	1,332	**	835	839
20 to 49 Units	662	711	782	809	884	905	1,139	1,147	858	876
50 to 99 Units	639	676	795	853	1,021	1,102	1,105	1,173	941	1,024
100+ Units	684	686	963	1,014	1,175	1,228	1,145	1,389	1,078	1,132
Total	661	676	850	859	1,005	1,054	1,230	1,463	947	994

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

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1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Kingston CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Kingston Zone 1	**	**	2.2	3.1	0.3	1.5	0.0	0.6	0.0	0.6
Kingston Zone 2	4.0	**	1.9	3.9	2.9	2.2	1.1	1.5	0.4	1.1
Kingston Zone 3	**	**	**	**	1.3	3.3	0.8	3.2	0.4	1.9
Kingston Zone 4	**	-	3.2	**	3.8	0.0	1.4	**	2.4	1.7
Kingston CMA	**4.7**	**3.1**	**2.3**	**3.6**	**1.9**	**2.1**	**1.0**	**2.1**	**0.6**	**1.3**

The following letter codes are used to indicate the reliability of the estimates:
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** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

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1.4 Private Apartment Vacancy Rates (%) by Rent Range and Bedroom Type Kingston CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Kingston CMA										
LT $400	**	**	**	**	**	**	**	**	**	**
$400 - $599	0.7	**	**	**	**	**	**	**	1.4	**
$600 - $799	0.5	1.9	1.5	1.9	2.5	2.6	**	**	1.7	2.1
$800 - $999	**	**	1.4	2.3	2.3	3.4	**	**	2.1	3.0
$1000 - $1199	**	**	0.0	0.2	0.7	2.4	**	**	0.6	2.4
$1200+	**	**	2.5	2.6	1.7	1.3	**	1.3	2.1	1.4
Total	1.8	1.9	1.5	2.0	1.7	2.4	2.8	**	1.7	2.3

[1]Vacancy rate by rent range when rents are known. For the Total, vacancy rates include all structures.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

3.1.1 Private Row (Townhouse) and Apartment Vacancy Rates (%) by Zone and Bedroom Type Kingston CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Kingston Zone 1	**	1.2	1.5	2.2	2.1	2.2	**	**	2.1	2.2
Kingston Zone 2	1.2	**	1.6	1.6	1.2	2.2	2.1	4.1	1.4	2.0
Kingston Zone 3	0.0	**	0.8	2.3	1.5	3.4	0.8	3.9	1.2	3.2
Kingston Zone 4	0.0	**	2.1	1.3	2.3	1.4	0.0	0.6	2.1	1.3
Kingston CMA	**1.8**	**1.9**	**1.4**	**2.0**	**1.7**	**2.4**	**2.2**	**	**1.6**	**2.3**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

3.1.2 Private Row (Townhouse) and Apartment Average Rents ($) by Zone and Bedroom Type Kingston CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Kingston Zone 1	707	707	919	875	1,040	1,062	1,433	1,738	997	1,022
Kingston Zone 2	625	655	799	812	972	996	1,049	1,086	900	921
Kingston Zone 3	591	607	802	835	924	948	1,037	1,064	886	917
Kingston Zone 4	566	**	839	941	1,152	1,295	1,100	1,307	1,049	1,197
Kingston CMA	**661**	**676**	**850**	**859**	**1,005**	**1,053**	**1,212**	**1,417**	**949**	**997**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

3.1.3 Number of Private Row (Townhouse) and Apartment Units in the Universe by Zone and Bedroom Type Kingston CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Kingston Zone 1	349	346	1,502	1,516	1,821	1,821	329	342	4,001	4,025
Kingston Zone 2	263	262	1,121	1,116	2,144	2,143	182	180	3,710	3,701
Kingston Zone 3	45	44	1,050	1,047	2,098	2,070	134	137	3,327	3,298
Kingston Zone 4	24	24	552	621	1,143	1,258	119	156	1,838	2,059
Kingston CMA	**681**	**676**	**4,225**	**4,300**	**7,206**	**7,292**	**764**	**815**	**12,876**	**13,083**

The following letter codes are used to indicate the reliability of the estimates:
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** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

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3.1.4 Private Row (Townhouse) and Apartment Availability Rates (%) by Zone and Bedroom Type Kingston CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Kingston Zone 1	**	1.5	2.2	2.7	2.5	3.6	**	**	2.8	3.1
Kingston Zone 2	3.1	3.0	2.9	4.0	2.5	4.3	2.1	5.3	2.6	4.2
Kingston Zone 3	2.0	**	1.3	4.0	3.2	5.1	3.1	4.5	2.6	4.8
Kingston Zone 4	0.0	**	4.1	2.0	4.0	1.8	1.0	1.2	3.8	1.8
Kingston CMA	**4.6**	**2.6**	**2.4**	**3.3**	**2.9**	**3.9**	**2.8**	**3.4**	**2.8**	**3.6**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

3.1.5 Private Row (Townhouse) and Apartment Estimate of Percentage Change (%) of Average Rent[1] by Bedroom Type Kingston CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11 to Oct-12	Oct-12 to Oct-13	Oct-11 to Oct-12	Oct-12 to Oct-13	Oct-11 to Oct-12	Oct-12 to Oct-13	Oct-11 to Oct-12	Oct-12 to Oct-13	Oct-11 to Oct-12	Oct-12 to Oct-13
Kingston Zone 1	3.6	**	3.5	3.1	3.5	3.5	**	3.6	3.3	3.2
Kingston Zone 2	3.7	4.5	3.2	3.3	2.6	2.7	1.8	3.2	2.9	3.0
Kingston Zone 3	3.1	2.5	3.1	2.9	3.6	2.9	3.3	4.5	3.5	3.0
Kingston Zone 4	1.9	**	3.0	**	2.0	1.3	4.9	3.4	2.3	1.4
Kingston CMA	**3.4**	**3.5**	**3.3**	**3.1**	**3.1**	**2.8**	**2.6**	**3.8**	**3.1**	**2.8**

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data for all sampled structures.
The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC is constantly reviewing the Universe of rental structures in the rental market Universe to ensure that it is as complete as possible. Every year, any newly completed rental structures with at least 3 rental units are added to the Universe. In addition to this, CMHC undertakes comprehensive reviews by comparing the Universe listing to other sources of data to ensure that the list of structures is as complete as possible.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports (fall survey only). The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS – rented single-detached homes, semi-detached (double) homes, rented freehold row/townhomes, rented duplex apartments (i.e., one-above-other), rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type), rented condominiums (can be any dwelling type but are primarily apartments), and one or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. Rented condominium apartments were surveyed in the following CMAs: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Winnipeg, Toronto, Ottawa, Montréal and Québec (NOTE: Condo rent data was not collected for Regina and Saskatoon). Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montreal, Ottawa, Quebec, St. John's, Toronto, Winnipeg, Regina, Saskatoon, Kelowna, Vancouver and Victoria.

Every year CMHC reviews the method of estimation for Household Rent Survey, which may result in some changes to previously published estimates. All statistics in this report are reflective of the new method of estimation.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

Data presented is based on Statistics Canada's 2011 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

Rental Affordability Indicators

CMHC no longer reports on its rental affordability indicators (i.e. average rent compared to average renter income) given significant variability of underlying renter income data.

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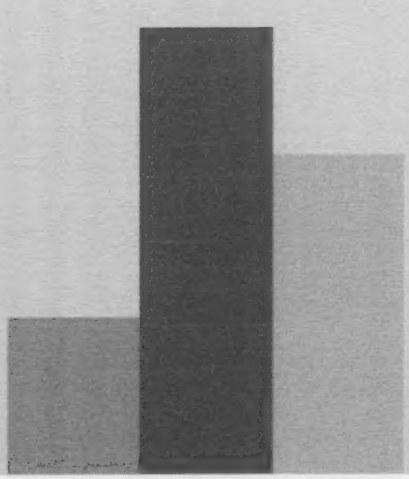

FREE REPORTS AVAILABLE ON-LINE

- Canadian Housing Statistics
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
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